

Insider dealing *Policy*



Insider dealing Policy

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1. Objective

Insider dealing conflicts with the basic principle that everyone dealing on a stock exchange should simultaneously have access to the same information. Everyone involved with BAM is responsible for keeping Inside Information confidential. If a person has Inside Information, he should not Deal in BAM Securities.

This policy is intended to ensure that all BAM Employees (for this purpose, including members of the Executive Board, the Supervisory Board and the Executive Committee) comply with rules on insider dealing. It intends to limit the risk of BAM's good reputation and business integrity being harmed as a result of prohibited or undesirable dealing in BAM Securities. Failure to comply with the rules in this policy may lead to disciplinary or other actions and/or severe penalties as described in and referred to in clause 6 of this policy.

2. Scope

This policy applies to all BAM Employees. As indicated in this policy, certain parts of this policy apply to a particular group of people within BAM only, such as members of the Executive Board, the Supervisory Board and the Executive Committee. To the extent this policy refers to (members of) the Executive Committee, it does not include members of the Executive Board.

Certain capitalised terms used in this policy have the meaning set out in Annex 1 (Definitions) to this policy. All references in the male form should be understood to also include the female form.

3. Principles

- BAM shall fully comply with the relevant laws and regulations on market abuse restrictions and insider dealing prohibitions.
- BAM does not allow BAM Employees to use Inside Information to deal in BAM Securities (see Annex 1 for the full legal definition of "Inside Information" and "BAM Securities").
- BAM does not allow BAM Employees to disclose any Inside Information to others, or recommend or encourage anyone else to deal in BAM Securities based on such information, except where the disclosure is part of the employees' regular duties or functions.
- BAM Employees and other officers assigned as BAM Permanent Insiders must comply with the relevant (internal and external) notification requirements when dealing in BAM Securities.

4. Requirements

4.1 Rules for all BAM Employees

4.1.1 Inside Information

Inside Information is a crucial term in this policy. In relation to BAM, Inside Information essentially refers to undisclosed information that could affect the trading price of BAM shares or other BAM Securities.

4.1.2 No insider dealing

If a BAM Employee possesses Inside Information, he may not use that information to Deal, or attempt to Deal, in BAM Securities. A cancellation or amendment of an order concerning BAM Securities is also considered Dealing.

This prohibition does not apply if the BAM Employee Deals in discharge of an obligation that has become due in good faith (and not to circumvent the insider dealing prohibition or for any other illegitimate reason) and where (a) the obligation results from an order placed or an agreement concluded, or (b) the transaction is carried out to satisfy a legal or regulatory obligation that arose, before the BAM Employee concerned possessed Inside Information.

4.1.3 No unlawful disclosure or tipping

A BAM Employee is not allowed to disclose Inside Information to anyone else, except where the disclosure is made strictly as part of the BAM Employee's regular duty or function and the recipient of the Inside Information is under an obligation of confidentiality.

A BAM Employee is not allowed whilst in the possession of Inside Information to recommend or induce anyone to engage in Dealing in BAM Securities.

4.1.4 No Dealing in BAM Securities if on Project Insider List

A BAM Employee is not allowed to Deal in BAM Securities if he is included on a Project Insider List as a person having access to project related Inside Information (see clause 4.3 of this policy on insider lists), regardless of whether he possesses Inside Information, unless it is exempted under applicable laws and approved by the Compliance Officer Insider Dealing.

4.1.5 No Dealing in violation of BAM instructions

A BAM Employee is not allowed to Deal in BAM Securities when the Compliance Officer Insider Dealing has prohibited him from doing so, regardless of whether he possesses Inside Information.

4.1.6 Consultation Compliance Officer Insider Dealing

A BAM Employee may consult the Compliance Officer Insider Dealing on whether a particular Dealing or other behaviour is allowed under this clause 2 (see also clause 4.4.4 of this policy).

4.1.7 Miscellaneous

The restrictions included in clauses 4.1.2 and 4.1.3 will continue to have effect after the BAM Employee will have ceased to be employed by BAM. The restrictions included in clauses 4.1.4 and 4.1.5 will continue to have effect until six months after the date on which the BAM Employee will have ceased to be employed by BAM or will have ceased to occupy the relevant position with BAM, and without prejudice to the statutory market abuse prohibitions.

4.2 Additional rules for BAM Permanent Insiders

4.2.1 Categories of BAM Permanent Insiders

BAM Permanent Insiders are categorised as follows for internal and external administrative purposes:

1. Executive Board;
2. Supervisory Board;
3. Executive Committee;
4. Other BAM Permanent Insiders.

4.2.2 Dealing in BAM Securities only during Open Periods

BAM Permanent Insiders are allowed to Deal in BAM Securities during an Open Period, unless this is restricted by the Compliance Officer Insider Dealing and/or the BAM Permanent Insider possesses Inside Information. Furthermore, the Executive Committee has the discretionary power to cancel an Open Period ultimately two business days before the start of an Open Period. BAM Permanent Insiders are not allowed to Deal in BAM Securities during a Closed Period, regardless of whether they possess Inside Information, unless it is exempted under applicable laws and approved by the Compliance Officer Insider Dealing.

4.2.3 Notifications by members of the Executive Board and of the Supervisory Board

Each member of the Executive Board and of the Supervisory Board must notify both the AFM and the Compliance Officer Insider Dealing of the following at the time indicated:

- (a) without delay: each change, in number and/or type, in his share and/or voting interest in BAM shares. In this context, "share" also includes rights to obtain shares, such as options. A change in the type of interest will, for example, occur if an option is exercised and consequently shares are obtained;
- (b) promptly and ultimately within three business days: every transaction in BAM Securities conducted by him or on his account. A non-exhaustive list of transactions that must be notified is included in Annex 2 to this policy; and
- (c) within two weeks of the appointment as a member of the Executive Board or Supervisory Board: his holding in BAM shares or voting rights.

These notifications above under (a) and (b):

- (i) can be combined if and to the extent permitted by law; and
- (ii) will be made by BAM on behalf of the members of the Executive Board with regard to (conditional) shares granted to a member of the Executive Board under the performance share plan of BAM. The members of the Executive Board will however at all times remain responsible themselves for notifications to the AFM made on their behalf.

4.2.4 Notifications by members of the Executive Committee

Each member of the Executive Committee must notify both the AFM and the Compliance Officer Insider Dealing promptly and ultimately within three business days of every transaction in BAM Securities conducted by him or on his account. This includes rights to obtain shares, such as options. A non-exhaustive list of transactions that must be notified is included in Annex 2 to this policy.

These notifications referred to under clause 4.2.4 will be made by BAM on behalf of the members of the Executive Committee with regard to (conditional) shares granted to a member of the Executive Committee under the performance share plan of BAM. The members of the Executive Committee will however at all times remain responsible themselves for notifications to the AFM made on their behalf.

4.2.5 Notifications by Other BAM Permanent Insiders (other than members of the Executive Board, the Supervisory Board and the Executive Committee)

Other BAM Permanent Insiders (not being members of the Executive Board, the Supervisory Board and the Executive Committee) must notify the Compliance Officer Insider Dealing promptly and ultimately within 3 business days of every transaction in BAM Securities conducted by him or on his account. This includes rights to obtain shares, such as options. A non-exhaustive list of transactions that must be notified is included in Annex 2 to this policy.

4.2.6 Other rules relating to notifications for members of the Executive Board, the Supervisory Board and the Executive Committee

Members of the Executive Board, the Supervisory Board and the Executive Committee must instruct any person arranging or executing transactions on their behalf, such as an individual portfolio manager, to timely inform them of any transaction or change that is notifiable under clauses 4.2.3 and 4.2.4 of this policy, or to make the required notifications on their behalf.

4.2.7 Closely Associated Persons

Members of the Executive Board, the Supervisory Board and the Executive Committee must inform the Compliance Officer Insider Dealing of all persons that qualify as their Closely Associated Persons (see Annex 1 for the full legal definition of “Closely Associated Persons”) and inform the Compliance Officer Insider Dealing in case of any changes. These persons include spouses, certain other relatives and certain legal entities managed or controlled by Members of the Executive Board, the Supervisory Board, or the Executive Committee, or each of their respective Closely Associated Persons.

Members of the Executive Board, the Supervisory Board and the Executive Committee must inform their Closely Associated Persons in writing (and keep a copy thereof) of their duty to notify the AFM and the Compliance Officer Insider Dealing promptly and ultimately within three business days of every transaction in BAM Securities. The Compliance Officer Insider Dealing will provide a draft letter to be sent to the Closely Associated Persons.

4.2.8 Dealing in Other Securities

The Supervisory Board may, in consultation with the Executive Board, rule that the members of the Executive Board, the Supervisory Board and the Executive Committee are forbidden to conduct transactions involving Other Securities as designated by the Supervisory Board in consultation with the Executive Board, if it might reasonably be assumed that as a result of their position with BAM or the relationship of BAM with another listed company, those members could make a better assessment of the business position of such other listed company or the Other Securities than possibly based on information in the public domain.

This prohibition under clause 4.2.8 does not apply if a member of the Executive Board, the Supervisory Board, or the Executive Committee Deals in Other Securities in discharge of an obligation that has become due in good faith where:

- (a) the obligation results from an order placed or an agreement concluded, before the member of the Executive Board, the Supervisor Board, or the Executive Committee was prohibited to Deal in Other Securities;
- (b) the transaction is carried out to satisfy a legal or regulatory obligation that arose, before the member of the Executive Board, the Supervisory Board, or the Executive Committee was prohibited to Deal in Other Securities; or
- (c) it regards securities that are included in investment funds and that are being administered by an independent financial firm.

A member of the Executive Board, the Supervisory Board, or the Executiver Committee may consult the Compliance Officer Insider Dealing on whether a particular Dealing or other behavior is allowed under this clause 4.2.8 (see also clause 4.4.4 of this policy).

4.2.9 Freedom of investment

Unless the provisions in and under this policy or other policies of BAM provide otherwise, a BAM Permanent Insider shall have freedom of investment in or divestment of BAM Securities and/or Other Securities. Such investment or divestment of BAM Securities must, however, at all times be in compliance with the long-term investment provision of the Corporate Governance Code.

4.2.10 Miscellaneous

The restrictions included in clause 4.2.2 will continue to have effect until six months after the date on which the BAM Permanent Insider will have ceased to be a BAM Permanent Insider, without prejudice to the remaining restrictions which apply to BAM Employees, in accordance with clause 4.1.7.

4.3 Insider lists

4.3.1 Pursuant to BAM's legal obligations under the European Market Abuse Regulation ((EU) No 596/2014, as amended), BAM will keep a list of BAM Permanent Insiders ("Permanent Insider List") and lists of persons who have access to Inside Information on an incidental basis ("Project Insider Lists"). The Permanent Insider List will be maintained by the Compliance Officer Insider Dealing and the Project Insider Lists by the Compliance Officer Insider Dealing or a designated person working on the relevant project or event.

4.3.2 The insider lists include the following details of individuals who have access to Inside Information:

- (a) first name(s) and surname(s), as well as birth surname(s);
- (b) professional telephone number(s);
- (c) company name and address;
- (d) function and reason for being insider;
- (e) date and time at which a person obtained access to Inside Information, or, in relation to BAM Permanent Insiders, date and time at which a person was included in the Permanent Insider List;
- (f) date and time at which a person ceased to have access to Inside Information, and in relation to Project Insider Lists, when the project has ended;
- (g) the number of BAM Securities held by the BAM Permanent Insider;
- (h) date of birth;
- (i) national identification number;
- (j) personal telephone numbers; and
- (k) personal full home address.

4.3.3 BAM is the data controller with regard to the processing of personal data (to be) included in the insider lists and may only use these data in accordance with applicable laws, and for the following purposes:

- (a) keeping the lists in accordance with this policy;
- (b) complying with legal obligations, including the European Market Abuse Regulation ((EU) No 596/2014, as amended) and complying with requests from the AFM or another competent authority;
- (c) controlling the flow of Inside Information, thereby managing BAM's confidentiality duties;
- (d) informing certain BAM Employees about Open Periods and Closed Periods;
- (e) informing BAM Employees of which other persons are in the same insider list; and
- (f) holding or commissioning an inquiry into transactions conducted by or on behalf of a BAM Employee or a Closely Associated Person.

4.3.4 The insider lists and all updates thereof will be dated. BAM will retain the insider lists for a period of at least five years after it is drawn up or updated. If such data is necessary for an internal or external investigation, the resolution of a dispute or in connection with legal proceedings, BAM will retain the relevant data until the relevant investigation, dispute or legal proceeding has ended.

- 4.3.5 BAM will inform a BAM Employee of his inclusion in the insider lists. A BAM Employee included in the insider lists must acknowledge in writing that he is aware of his duties as set forth in this policy, as well as the applicable sanctions included and referred to in clause 4.5 of this policy.
- 4.3.6 BAM may provide information from the insider lists to the AFM or other competent authorities upon their request. Information of the insider lists will not be supplied to other parties, except when required or allowed by law or if a legitimate interest of BAM requires this.
- 4.3.7 Persons included in the insider lists are entitled to review the personal data processed by BAM and request necessary amendments. Persons may also request to see which other persons are likewise included in the relevant section of the insider list.

4.4 Compliance Officer Dealing

- 4.4.1 The Executive Board will appoint a Compliance Officer Insider Dealing. The Compliance Officer Insider Dealing may, in consultation with the Executive Board, appoint one or more deputies to carry out his duties and powers.
- 4.4.2 The Compliance Officer Insider Dealing has the duties and powers granted to him in this policy. The Executive Board may grant additional duties or powers to the Compliance Officer Insider Dealing.
- 4.4.3 The Compliance Officer Insider Dealing may in exceptional circumstances and in consultation with a member of the Executive Board grant dispensation from prohibitions, restrictions or obligations included in this policy, to the extent permitted by law.
- 4.4.4 BAM Employees and Closely Associated Persons related to members of the Executive Board, the Supervisory Board, or the Executive Committee, may request the Compliance Officer Insider Dealing as to whether a prohibition, restriction or obligation contained in this policy applies to them. If a BAM Employee or a Closely Associated Person is in doubt as to whether a prohibition or obligation applies, it is advisable that he contacts the Compliance Officer Insider Dealing and seeks advice. BAM Employees and Closely Associated Persons will at all times remain fully responsible for compliance with this policy and the law.
- 4.4.5 The Compliance Officer Insider Dealing is authorised to hold or commission an inquiry into transactions conducted by or on behalf a BAM Employee or a Person Closely Associated related to members of the Executive Board, the Supervisory Board, or the Executive Committee. The Compliance Officer Insider Dealing shall report the outcome of the inquiry to the chairman of the Executive Board or the chairman of the Supervisory Board in case the inquiry concerns a member of the Executive Board if deemed appropriate.

4.5 Sanctions

- 4.5.1 In the event of a violation of any provision of these rules, BAM or, as the case may be, the employer reserves the right to impose one or more sanctions which it is entitled to impose pursuant to the law and/or the (employment) agreement with the person in question. Such possible sanctions include termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise, without prejudice to any enforcement measures / sanctions that the AFM or another supervisory authority may take.

4.6 Miscellaneous

4.6.1 Circumstances not covered by this policy

The Executive Board has the right to take decisions in any circumstances not covered by this policy, provided that it does so in accordance with any applicable statutory provisions including the Market Abuse Regulation.

4.6.2 Amendments

The provisions of this policy may be amended and/or supplemented by a resolution of the Executive Board. Amendments and supplements will enter into force from the moment that they are announced, unless the announcement specifies otherwise.

4.6.3 Governing law

This policy is governed by Dutch law.

5. Roles and responsibilities

- The Executive Committee (including the Executive Board) is responsible and ultimately accountable for providing direction on and commitment to this policy.
- The Executive Director Legal is responsible for the development, maintenance and monitoring of this policy and providing oversight of the execution, in cooperation with the Compliance Officer Insider Dealing.
- BAM Employees (which includes for this policy members of the Executive Board, the Supervisory Board and the Executive Committee) are responsible to be aware of and adhere to this policy.

6. Reference to supporting documents

- Code of Conduct

7. Document control

Document Version Number	Description of Revision (Include Reason for change)	Author	Date
V2.0	Update policy in accordance with MAR	L. van der Weerden	01/05/2019
V3.0	Update policy implementing open periods	L. van der Weerden	01/09/2021
V4.0	Update policy in format of BAM Policy Framework	L. van der Weerden	12/01/2023

Annex 1: Definitions

AFM	Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>).
BAM	Royal BAM Group N.V.
BAM Employees	Persons working, under a contract of employment, or otherwise performing tasks for BAM, including independent contractors (zelfstandigen zonder personeel) and members of the Executive Board, the Supervisory Board and the Executive Committee.
BAM Permanent Insiders	Members of the Executive Board, Supervisory Board and Executive Committee and BAM Employees so designated by the Compliance Officer Insider Dealing. BAM Permanent Insiders are or will be placed on the Permanent Insider List, and receive an email informing them thereof.
BAM Securities	BAM shares or debt instruments, or derivatives or other financial instruments linked to them.
Closed Period	Period (other than an Open Period) during which a BAM Permanent Insider is not allowed not Deal in BAM Securities pursuant to clause 4.2.2 of this policy.
Closely Associated Persons	(a) A spouse, or a partner considered to be equivalent to a spouse in accordance with national law; (b) a dependent child, in accordance with national law; (c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a member of the Executive Board, the Supervisory Board or the Management Board or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.
Compliance Officer Insider Dealing	The officer of BAM as referred in section 4.5 of this policy. Contact details of the current Compliance Officer insider Dealing are published on BAM's intranet.
Corporate Governance Code	The Dutch corporate governance code, latest version of 20 December 2022.
Deal or Dealing	Acquiring or disposing of, or conducting any other transaction on a person's own account or for the account of a third party, directly or indirectly, relating to, financial instruments. A cancellation or

amendment of an order concerning a financial instrument is also considered to be a Deal.

Executive Board	The executive board (<i>raad van bestuur</i>) of BAM.
Executive Committee	The executive committee of BAM.
Inside Information	Information of a precise nature, which has not been made public, relating, directly or indirectly, to BAM or to one or more financial instruments (including BAM Securities), and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.
Other Securities	Securities of stock listed companies other than BAM.
Open Period	Period of two weeks following the publication of the annual financial statements, half-year financial statements and first and third quarterly financial results, during which a BAM Permanent Insider is allowed to Deal in BAM Securities as mentioned under clause 4.2.2 of this policy, or any other periods announced by BAM.
Project Insider Lists	Lists of persons who have access to Inside Information on an incidental basis.
Permanent Insider List	List of persons who have access to Inside Information on a permanent basis.
Supervisory Board	BAM's supervisory board (<i>raad van commissarissen</i>).

Annex 2: Non-exhaustive list of transactions to be notified to AFM and BAM

Transactions in BAM's Securities which need to be notified by members of the Executive Board, Supervisory Board and Executive Committee and Closely Associated Persons to the AFM and BAM, include the following:

- a) acquisitions or disposals;
- b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a member of the Executive Board, the Supervisory Board or the Executive Committee or a Closely Associated Person, including where discretion is exercised (e.g. under an individual portfolio or asset management mandate);
- c) gifts and donations made or received, and inheritance received;
- d) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- e) subscription to a capital increase or debt instrument issuance;
- f) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- g) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- h) pledging (or a similar security interest), borrowing or lending by or on behalf of a member of the Executive Board, the Supervisory Board or the Executive Committee or a Closely Associated Person;
- i) short sale, subscription or exchange;
- j) entering into or exercise of equity swaps;
- k) transactions in or related to derivatives, including cash-settled transactions;
- l) entering into a contract for difference on a financial instrument of BAM or on emission allowances or auction products based thereon;
- m) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- n) transactions in derivatives and financial instruments linked to a debt instrument of BAM, including credit default swaps;
- o) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- p) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- q) transactions executed by manager of an AIF in which the member of the Executive Board, the Supervisory Board or the Executive Committee or a Closely Associated Person have invested, insofar as required by Article 19 of Regulation (EU) No 596/2014; and
- r) transactions made under a life insurance policy, where the investment risk is borne by the member of the Executive Board, the Supervisory Board or the Executive Committee or a Closely Associated Person and he has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.